



**AJAY K. KAPOOR & COMPANY  
CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REPORT**

**TO  
THE MEMBERS OF  
EMS INDUSTRIES PRIVATE LIMITED  
(Formerly Known as Brij Bihari Pulp & Papers Private Limited)**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **EMS INDUSTRIES PRIVATE LIMITED (Formerly Known as Brij Bihari Pulp & Papers Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of change in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with companies (Indian Accounting standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows and the change in equity for the year ended on that date.

**BASIS OF OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of Key Audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is a private company.

## OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive incomes and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **AUDITOR'S RESPONSIBILITY**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our report, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);
  - c) The company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
  - d) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity, Statement of Cash Flows dealt with by this report are in agreement with books of accounts.
  - e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the company.
  - g) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
  - h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
  - i) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of the Company's internal financial controls, refer to "Annexure B".



- j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year and hence the provisions of Section 197 of the Act are not applicable on the company.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, that no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clause (a) and (b) contain any material misstatement.
  - e. The Board of Directors of the Company have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.



- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

**For Ajay K.Kapoor & Company**  
**Chartered Accountants**  
**FR No. 013788N**



**(CA Ajay Kumar Kapoor)**  
**Partner**  
**M.No.092423**

**Place: Ghaziabad**  
**Date : 27.05.2026**

**Annexure A to the Independent Auditors' Report**  
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report of even date)**

**The Annexure referred to in Independent Auditors Report to the Members of the Company on the Financial Statements for the year ended 31st March 2026, we report that:**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipment's and Intangibles:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has no Intangible Assets as on the date of Balance Sheet and therefore the provisions of clause 3(i)(a)(B) is not applicable to the company and hence not commented upon.
  - (b) The Company has a program of physical verification of property, plant and equipment, so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
  - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.
  - (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.



ii. In our opinion on the basis of information and explanation given to us in respect of its inventories.

(a) The inventory has been physically verified during the year by the management and the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the company and nature of its operations. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

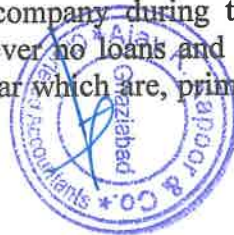
(b) According to the information and explanations given to us, the Company has no working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.

iii. In respect of investments made in companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans or stood guarantee or provided security to subsidiaries but has provided security to its Holding Company. The Company does not hold any investment in any joint ventures or associates.

Particulars	(Rs In Lakhs)			
	Guarantees	Security	Loans	Advances in the nature of Loans
<b>Aggregate amount during the year</b>	-	-	-	-
<b>Subsidiaries/ Holding</b>	-	20000.00	-	-
<b>Joint Ventures</b>	-	-	-	-
<b>Associates</b>	-	-	-	-
<b>Others</b>	-	-	-	-
<b>Balance outstanding as at balance sheet date</b>	-	-	-	-
<b>Subsidiaries/ Holding</b>	-	20000.00	-	-
<b>Joint Ventures</b>	-	-	-	-
<b>Associates</b>	-	-	-	-
<b>Others</b>	-	-	-	-

(B) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion no investments are made and no loans and advances in the nature of loans are granted by the company during the year except Advances made to Suppliers for business purpose. However no loans and advances in the nature of loans are granted by the company during the year which are, prima facie, prejudicial to the interest of the Company.



- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no interest free loans and advances and interest bearing loans and advances in the nature of loans given are granted by the company during the year.
- (D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given
- (E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (F) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”).
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- vi. According to the information and explanations given to us, the provisions of cost audit under sub-section (1) of Section 148 of the Act are not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.



(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the statutory dues which have not been deposited on account of disputes are given below:-

(Rs In Lakhs)					
Nature of the Statute	Nature of demands	Period to which it relates	Amount of Demand	Remarks, if any	Current Status
Income Tax Department	TDS/ TCS Demand	FY 2023-2024	2.17	-	Under Process
Income Tax Department	TDS/ TCS Demand	FY 2025-2026	0.55	-	Under Process

- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, the company has not obtained any term loans during the year and hence reporting under clause 3(ix)(c) are not applicable.
- (d) According to the information and explanations given to us and on an overall examination, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not hold any investment in any associate or joint venture or Subsidiary (as defined under the Act) during the year ended 31 March 2026.



- x. (a) In our opinion and according to the information and explanation given to us , the company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) are not applicable.
- (b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (b) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 35 of the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, Provisions for Internal Audit are not applicable on the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.



(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.

- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. That during the year, there has been resignation of the statutory auditors due to their preoccupation in other engagements, they have resigned from the position of the statutory auditor of the company. NOC has been taken from the previous auditor and previous auditor has not given any adverse comments. Therefore, the provision of clause 3(xviii) of the Order is applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As set out in the Note no. 32 of the financial statements, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company and hence not commented upon.

**Place: Ghaziabad**  
**Date : 27.05.2026**

**For Ajay K. Kapoor & Company**  
**Chartered Accountants**  
**FRNo. 013788N**



**(CA Ajay Kumar Kapoor)**  
**Partner**  
**M.No.092423**

**Annexure B to the Independent Auditors' Report**  
**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report of even date)**

**The Annexure referred to in Independent Auditors Report to the Members of the Company on the Ind AS Financial Statements for the year ended 31st March 2026, we report that:**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **EMS INDUSTRIES PRIVATE LIMITED (Formerly Known as Brij Bihari Pulp & Papers Private Limited)** ("the Company") as of 31 March 2026, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Ghaziabad**  
**Date : 27.05.2026**

**For Ajay K. Kapoor & Company**  
**Chartered Accountants**  
**FRNo. 013788N**



**(CA Ajay Kumar Kapoor)**  
**Partner**  
**M.No.092423**

**EMS INDUSTRIES PRIVATE LIMITED**  
**(Formerly Known as Brij Bihari Pulp & Paper Private Limited)**  
**Regd Office: D-74/2, Loha Mandi, Ghaziabad, Uttar Pradesh, India, 201001**  
**CIN No: U21000UP2023PTC176721**

**Summary of significant accounting policies and other explanatory information**

**Notes forming part of Financial Statements**

**1. Company Overview**

**EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited)** is engaged in the business of manufacture of flex sheets and paper products. The company was incorporated on January 10, 2023 with Registrar of Companies (ROC), Kanpur under the provisions of Companies Act 2013 to manufacture of printing papers, packaging papers, and specialty papers.

EMS Limited (Listed Company) has acquired 6000 (60%) Equity Shares of EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) at a premium of Rs 12905 per equity shares at a face value of Rs 10/-per share for an aggregate amount of Rs 7.75 Crores on 27th March 2025. Accordingly EMS Limited became the holding company of EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited). The company has started consolidating EMS industries Private Limited Formerly Known as Brij Bihari Pulp & Paper Private Limited) w.e.f 01.04.2025.

On May 26, 2025, the Board passed a resolution in an extraordinary meeting to change the name of the company. Following approval, the ROC issued a new Certificate of Incorporation dated May 29, 2025 changing the name to EMS Industries Private Limited from Brij Bihari Pulp & Paper Private Limited.

The Board of Directors approved the financial statements for the year ended March 31, 2026 on 27.05.2026.

**2. Basis of preparation of financial statements**

**i) Statement of compliance with Indian Accounting Standards ('Ind AS')**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015 including its amendments as notified under section 133 of Companies Act, 2013, as amended (the "Act") and other relevant provisions of the Act ('Ind AS').

The financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value.



These financial statements are presented in lakhs of Indian rupees which is also the Company's functional currency, except per share data and other financial information as otherwise stated. Figures for the previous years have been regrouped / rearranged wherever considered necessary to conform to the figures presented in the current year.

### 3. Summary of significant accounting policies

#### 3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

##### Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.



## **Other Income**

Interest income is recognised on a time proportion basis using the effective interest method.

### **3.3 Cost of Material consumed**

Cost of materials consumed represents the cost of raw materials and components used in the production process during the period. It includes the cost of materials purchased, net of trade discounts, rebates, and duties (to the extent not recoverable), along with inward freight, handling charges, and other directly attributable costs incurred in bringing the materials to their present location and condition.

The consumption is calculated as the opening stock of Raw materials, plus purchases during the year, less the closing stock at the end of the period.

The valuation of raw materials and components is done in accordance with **Ind AS 2 – Inventories**, and they are carried at the lower of cost and net realizable value. Cost is determined on a **FIFO (First-In-First-Out)**.

### **3.4 Property, Plant & Equipment**

#### **Buildings and other equipment**

Property, Plant & Equipment (comprising of Land, Building, Plant & Machinery, Vehicles, Electrical Installations, Furniture & Fixtures, Office Equipment & Computers ) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Cost includes expenditure that is directly attributable to the acquisition of the items. PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflects the period over which these assets are expected to be used.



Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:

<b>Assets</b>	<b>Useful life</b>
Building	30 years
Electrical Installation	15 years
Computer	3 years
Commercial Vehicles	8 years
Furniture & Fixtures	10 years
Plant & Machinery	15 years
Office Equipment	5 years

The components of assets are capitalised only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset.

### **3.5 Impairment of property, plant and equipment**

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets' (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and assets specific risk factors.

### **3.6 Inventories**

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Packaging Material are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value). The cost of Raw Material is calculated as per FIFO basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

### **3.7 Financial Instruments**

Financial assets (other than trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value.



Trade receivables are recognised at their transaction price as the same do not contain significant financing component. Subsequent measurement of financial assets and financial liabilities are described below.

**a) Classification and subsequent measurement of financial assets**

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL)

**b) Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)**

There are no financial assets during the year which is classified at Fair value through Other comprehensive Income. (FVTOCI)

**d) Financial assets at Fair Value through Profit or Loss (FVTPL)**

There are no financial assets during the year which is classified at Fair value through Other comprehensive Income. (FVTPL)

**Hedge Accounting**

For the reporting periods under review, the Company has not designated any forward currency contracts as hedging instruments.

**e) Trade receivables**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not require the Company to track changes in credit risk. Based on management assessment, there were no indicators for impairment identified and hence no provision has been created.

**f) De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:



i. the rights to receive cash flows from the asset have expired, or

ii. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### **g) Classification, subsequent measurement and derecognition of financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings, trade and other payables.

#### **Subsequent measurement**

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments)

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **3.8 Income Taxes**

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted as at the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income are also disclosed under the same head.



Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Company does not recognise deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognised in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

### **3.9 Cash & Cash Equivalents**

Cash and cash equivalents comprise cash on hand and balance held with Banks.

### **3.10 Equity & Reserves and Surplus**

Share capital represents the nominal (par) value of shares that have been issued and paid-up.

Other components of equity include the following:

Surplus in the statement of profit and loss includes all current and previous period retained profits.

### **3.11 Post-employment benefits and short-term employee benefits**

#### **i. Post-Employee Benefits**

##### **A. Defined contribution plan**

The Company's provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised as an expense during the period in which the employee renders the service. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

##### **a. Provident fund and Employee state insurance scheme**

The Company makes contributions to the statutory provident fund and employee state insurance scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948. These contributions, paid or payable, are recognised as expenses in the period in which it falls due.



## **B. Defined benefits plans**

Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies

The defined benefit plans maintained by the Company are as below:

### **(i) Gratuity & Leave Encashment**

The Company has Defined Benefit plan, namely gratuity for employees and leave encashment, the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income, if any in the period in which they occur.

### **3.12 Provisions, contingent assets and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability or Contingent assets are disclosed in Note 29 of the financial statement.

### **3.13 Significant management judgment in applying accounting policies and estimation uncertainty**

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### **Significant management judgment**

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.



- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

- **Estimation Uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

- **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available.

#### **Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.



Considering the nature of business activities of the Company, the time between deploying of resources for projects / contracts and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

### 3.14 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

### 3.15 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 35 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India which are at arm's length price.

### 3.16 Segment Reporting

There are no Separate reportable segments as defined by IND AS 108 "Operating Segments".

### 3.17 Foreign Currency Transactions and Balances

During the year, the company has made import of Raw Material. The transactions are initially recorded at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies, including amounts payable to import creditors, are translated into the functional currency at the exchange rate prevailing at the reporting date.

In the case of imports of Raw Materials, the cost recorded includes applicable duties, taxes (to the extent not recoverable), and exchange differences arising at the time of payment or valuation, in accordance with Ind AS 2 and Ind AS 16, respectively.

During the reporting period, the company has not entered into any forward exchange contracts or other derivative financial instruments for hedging its foreign currency exposures. All foreign currency transactions are accounted for in accordance with Ind AS 21 – *The Effects of Changes in Foreign Exchange Rates*, and no hedge accounting under Ind AS 109 – *Financial Instruments* has been applied.

The company's foreign currency exposures primarily arise from the import of goods and services. These exposures are managed on a transactional basis, and the company monitors exchange rate fluctuations but does not currently employ formal hedging instruments or strategies.



### 3.18 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (“MCA”) has notified certain amendments to the existing Indian Accounting Standards (“Ind AS”) under the Companies (Indian Accounting Standards) Rules, as amended from time to time, which are applicable to the Company from 1 April 2025.

#### A) Amendments to Ind AS 1 – Presentation of Financial Statements

The MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 relating to classification of liabilities as current or non-current. The amendments clarify:

- the meaning of a right to defer settlement;
- that the right to defer settlement must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that the entity will exercise its right to defer settlement; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of the liability not affect its classification.

The amendments also require additional disclosures for non-current liabilities arising from loan arrangements that are subject to future covenant compliance.

These amendments became effective for annual reporting periods beginning on or after 1 April 2025 and are required to be applied retrospectively. The amendments did not have any material impact on the financial statements of the Company.

#### B) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The MCA notified amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures, relating to supplier finance arrangements. The amendments require additional disclosures to enable users of financial statements to assess the effects of such arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

These amendments became effective for annual reporting periods beginning on or after 1 April 2025. The amendments did not have any material impact on the financial statements of the Company.

#### C) Amendments to Ind AS 21 – Lack of Exchangeability

The MCA notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and determine the spot exchange rate when exchangeability is lacking.

The amendments also require disclosures that enable users of financial statements to understand the impact of a currency not being exchangeable on the entity’s financial performance, financial position and cash flows.



These amendments became effective for annual reporting periods beginning on or after 1 April 2025. The amendments did not have any material impact on the financial statements of the Company.

**D) Amendments to Ind AS 116 – Lease Liability in a Sale and Leaseback**

The MCA notified amendments to Ind AS 116, Leases, relating to lease liability in a sale and leaseback transaction. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in such transactions to ensure that the seller-lessee does not recognise any amount of gain or loss relating to the right of use retained.

The amendments did not have any material impact on the financial statements of the Company.

**E) Ind AS 117 – Insurance Contracts**

The MCA notified Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

Ind AS 117 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and replaces Ind AS 104, Insurance Contracts. The standard applies to insurance contracts, certain guarantees and certain financial instruments with discretionary participation features, subject to specified scope exemptions.

The standard did not have any material impact on the financial statements of the Company.

**F) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**

The MCA amended Ind AS 12, Income Taxes, in relation to the OECD Pillar Two model rules. The amendments introduce:

- a mandatory temporary exception from accounting for deferred taxes arising from the implementation of the Pillar Two model rules; and
- disclosure requirements to help users of financial statements understand an entity's exposure to Pillar Two income taxes.

The amendments did not have any material impact on the financial statements of the Company.



**EMS INDUSTRIES PRIVATE LIMITED**  
(Formerly Known as Brij Bihari Pulp & Paper Private Limited)  
Regd Office : 10/162, Ground Floor, Sector-10, Raj Nagar, Ghaziabad, Raj Nagar Extension, Uttar Pradesh, India, 201017  
CIN No. :U21000UP2023PTC176721

Email:ems@ems.co.in

BALANCE SHEET AS AT 31st MARCH 2026

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
			(Audited)	(Audited)
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non - Current assets</b>			
	(a) Property, Plant and Equipment	4	2265.99	2278.33
	(b) Capital Work In Progress	5	3718.01	3578.97
	(c) Financial assets			
	(i) Trade Receivables		-	-
	(d) Deferred tax assets (net)	17	4.31	-
	(e) Financial assets			
	(i) Others Financial Assets	6	33.10	33.00
	(f) Other Non Current Assets	7	29.20	8.00
(2)	<b>Current Assets</b>			
	(a) Inventories	8	2312.57	1258.13
	(b) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	9	1370.34	547.17
	(iii) Cash and cash equivalents	10	56.32	176.34
	(iv) Bank balances other than cash and cash equivalents	10	5.00	-
	(v) Others Financial Assets		-	-
	(c) Other current assets	11	50.28	181.90
	(d) Income tax Assets (net)	12	-	2.26
	<b>Total Assets</b>		<b>9845.12</b>	<b>8064.10</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share capital	13	1.00	1.00
	(b) Other equity	14	-60.07	-106.84
	<b>Liabilities</b>			
(2)	<b>Non - Current liabilities</b>			
	(a) Financial liabilities			
	(i) Long Term Borrowings	15	8895.27	8005.27
	(ii) Lease Liabilities	-	-	-
	(iii) Other Financial Liabilities		-	-
	(b) Provisions	16	19.22	-
	(c) Deferred Tax Liability (net)	17	-	6.71
(3)	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Trade payables	18		
	Total outstanding dues of micro enterprises and small enterprises		421.97	87.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises		212.81	1.84
	(ii) Other financial liabilities	-	0.00	-
	(b) Provisions	16	0.83	-
	(c) Other current liabilities	19	316.98	68.69
	(d) Current tax liabilities (net)	20	37.12	-
	<b>Total Equity and Liabilities</b>		<b>9845.12</b>	<b>8064.10</b>

Notes 1 to 40 form an integral part of Financial Statement

In term of our report attached  
For Ajay K. Kapoor & Company  
Chartered Accountants  
FRNo.013788M

(CA Ajay Kumar Kapoor)  
Partner

M. No. 092423

Place: Ghaziabad

Date : 27.05.2026

UDIN : 26022423 H160SN4968

For and on behalf of the Board of Directors

(Ram Veer Singh) (Gajendra Parihar)  
Director \* Director

Din No. 02260129

Din No. 03048112

**EMS INDUSTRIES PRIVATE LIMITED**

(Formerly Known as Brij Bihari Pulp & Paper Private Limited)

Regd Office : 10/162, Ground Floor, Sector-10, Raj Nagar, Ghaziabad, Raj Nagar Extension, Uttar Pradesh, India, 201017

CIN No. :U21000UP2023PTC176721

Email:ems@ems.co.in

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31st , 2026**

(Rs. In Lakhs)

	Particulars	Note No.	Year ended	
			31.03.2026	31.03.2025
I.	Revenue from operations	21	9891.84	3167.75
II.	Other income	22	3.20	2.13
III.	<b>Total Income ( I+II)</b>		<b>9895.04</b>	<b>3169.87</b>
IV.	<b>Expenses:</b>			
	Cost of Material Consumed	23	7870.14	3047.36
	Changes in inventories	24	-524.57	-854.77
	Employee benefits expense	25	456.84	336.81
	Finance costs	26	0.10	0.65
	Depreciation and amortization expense	4	146.03	72.22
	Other expenses	27	1868.71	664.35
	<b>Total expenses (IV)</b>		<b>9817.26</b>	<b>3266.62</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>77.78</b>	<b>-96.75</b>
VI.	<b>Tax expense :</b>			
	Current tax		42.00	-
	Deferred tax liability/(Assets)	16	-11.02	6.71
	Income tax relating to earlier years		0.03	3.32
			<b>31.01</b>	<b>10.03</b>
VII.	<b>Profit for the year</b>		<b>46.77</b>	<b>-106.78</b>
VIII.	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined benefit plan		-	-
	Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
	<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
IX.	<b>Total comprehensive income for the year</b>		<b>46.77</b>	<b>-106.78</b>
X.	<b>Earnings per equity share (Nominal value per share Rs.10/-)</b>			
	- Basic (Rs.)		467.68	0.00
	- Diluted (Rs.)		467.68	0.00
	<b>Number of shares used in computing earning per share</b>			
	- Basic (Nos.)		10,000	10,000
	- Diluted (Nos.)		10,000	10,000

Notes 1 to 40 form an integral part of Financial Statement

In term of our report attached

For Ajay K. Kapoor & Company

Chartered Accountants

FRNo.013788N

(CA Ajay Kumar Kapoor)

Partner

M. No. 092423

Place: Ghaziabad

Date : 27.05.2026

UDIN : 26092423HIGDSN4948

For and on behalf of the Board of Directors



(Ram Veer Singh)

Director

Din No. 02260129

(Gajendra Parihar)

Director

Din No. 03048112

**EMS INDUSTRIES PRIVATE LIMITED**

(Formerly Known as Brij Bihari Pulp & Paper Private Limited)

Regd Office : 10/162, Ground Floor, Sector-10, Raj Nagar, Ghaziabad, Raj Nagar Extension, Uttar Pradesh, India, 201017  
CIN No. :U21000UP2023PTC176721

Email:ems@ems.co.in

**STATEMENT OF AUDITED FINANCIAL RESULT FOR THE YEAR & QUARTER ENDED ON MARCH 31st, 2026**

(Rs. In Lakhs)

Particulars	Note No.	Quarter ended	Quarter ended	Quarter ended	Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Jan 26- Mar 26)	(Oct 25- Dec 25)	(Jan 25- Mar 25)	(Audited)	(Audited)
		(Audited)	(Unaudited)	(Unaudited)		
I. Revenue from operations	21	3138.88	2527.60	2054.89	9891.84	3167.75
II. Other income	22	2.70	0.10	2.69	3.20	2.13
III. Total Income ( I+II)		3141.58	2527.70	2057.58	9895.04	3169.87
IV. Expenses:						
Cost of Material Consumed	23	2162.75	1950.14	1830.76	7870.14	3047.36
Changes in inventories	24	120.45	-131.33	-224.38	-524.57	-854.77
Employee benefits expense	25	121.44	123.68	108.14	456.84	336.81
Finance costs	26	0.07	0.02	0.01	0.10	0.65
Depreciation and amortization expense	4	33.61	39.75	32.61	146.03	72.22
Other expenses	27	663.24	531.45	291.18	1868.71	664.35
Total expenses (IV)		3101.55	2513.71	2038.33	9817.26	3266.62
V. Profit before tax ( III-IV)		40.03	13.99	19.25	77.78	-96.75
VI. Tax expense :						
Current tax	16	42.00	-	-	42.00	-
Deferred tax liability/(Assets)		-3.16	-3.14	-1.88	-11.02	6.71
Income tax relating to earlier years		0.01	-	0.02	0.03	3.32
		38.85	-3.14	-1.86	31.01	10.03
VII. Profit for the year		1.18	17.13	21.11	46.77	-106.78
VIII. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
Remeasurement gain/ (loss) on defined benefit plan		-0.61	0.20	0.16	-	-
Income Tax relating to items that will not be reclassified to & Loss	Profit	0.15	-0.05	-0.04	-	-
Total other comprehensive income, net of tax		-0.46	0.15	0.12	-	-
IX. Total comprehensive income for the year		0.72	17.29	21.22	46.77	-106.78
X. Earnings per equity share (Nominal value per share Rs.10/-)						
- Basic (Rs.)		11.80	171.35	211.07	467.68	0.00
- Diluted (Rs.)		11.80	171.35	211.07	467.68	0.00
Number of shares used in computing earning per share						
- Basic (Nos.)		10,000	10,000	10,000	10,000	10,000
- Diluted (Nos.)		10,000	10,000	10,000	10,000	10,000

Notes 1 to 40 form an integral part of Financial Statement

In term of our report attached  
For Ajay K. Kapoor & Company  
Chartered Accountants  
FRNo.013788N

(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423  
Place: Ghaziabad  
Date : 27.05.2026  
UDIN :

For and on behalf of the Board of Directors


  
 (Ram Veer Singh) (Gajendra Parihar)  
 Director Director  
 Din No. 02260129 Din-No. 03048112

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CIN No. :U21000UP2023PTC176721

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**STATEMENT OF CHANGES IN EQUITY**

**(a) Equity Share capital**

(Rs. In Lakhs)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2025	Changes in equity share capital during the current period	Balance at March 31, 2026
1.00	-	1.00	-	1.00

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2024	Changes in equity share capital during the current year	Balance at March 31, 2025
1.00	-	1.00	-	1.00

Refer to Note 13

**(b) Other Equity**

(Rs. In Lakhs)

	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2024	-0.05	-0.05
Profit for the year	-106.78	-106.78
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	-106.78	-106.78
Balance as at 31st March, 2025	-106.84	-106.84
Balance as at 1st April, 2025	-106.84	-106.84
Profit for the period	46.77	46.77
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the period	46.77	46.77
Balance as at 31st March, 2026	-60.07	-60.07

Refer to Note 14

**(a) Retained earnings**

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

For Ajay K. Kapoor & Company  
Chartered Accountants

FRNo.013788N

(CA Ajay Kumar Kapoor)

Partner

M. No. 092423

Place: Ghaziabad

Date : 27.05.2026

For and on behalf of the Board of Directors

(Ram Veer Singh)

Director

Din No. 02260129

(Gajendra Parihar)

Director

Din No. 03048112

**EMS INDUSTRIES PRIVATE LIMITED**

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CIN No. :U21000UP2023PTC176721

Email:baalloyspvtltd@rediffmail.com

**CASH FLOW STATEMENT**

(Rs. In Lakhs)

PARTICULARS	Year ended 31st March 2026	Year ended 31st March 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit / (Loss) after interest and before tax	77.78	-96.75
Less:- Interest Received	2.80	2.13
Add: Non Cash Item Items		
Depreciation	146.03	72.22
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>221.02</b>	<b>-26.66</b>
<u>Adjustments for:</u>		
Increase/ (Decrease) in Trade payables	545.51	16.73
Increase/ (Decrease) in other current liabilities	248.28	8.41
Increase/ (Decrease) in Provisions	20.05	-
(Increase)/ Decrease in Inventories	-1054.45	-908.85
(Increase)/ Decrease in Trade Receivable	-823.17	-547.17
(Increase)/ Decrease in Other Financial Assets- Non Current	-0.10	-
(Increase)/ Decrease in Other Current Assets	131.62	-27.44
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>-711.24</b>	<b>-1484.98</b>
Less :- Direct Taxes Paid/ (Refund)	2.65	5.47
	<b>-713.89</b>	<b>-1490.45</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	-133.69	-577.53
(Increase)/ Decrease in Other Non Current Assets	-21.20	-8.00
(Increase)/ Decrease in Capital Work in Progress (Net)	-139.04	87.72
Interest Received	2.80	2.13
Net increase in Bank Deposits	-5.00	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>-296.13</b>	<b>-495.68</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/ (Decrease) in Long term borrowings	890.00	2157.17
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>890.00</b>	<b>2157.17</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-120.02</b>	<b>171.04</b>
<b>D NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		
Cash and cash equivalents as at beginning	176.34	5.30
Cash and cash equivalents as at end (Refer Note 10)	56.32	176.34
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>-120.02</b>	<b>171.04</b>

In term of our report attached  
For Ajay K. Kapoor & Company  
Chartered Accountants  
FRNo.013788N

(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423  
Place: Ghaziabad  
Date : 27.05.2026

For and on behalf of the Board of Director


  
 (Ram Veer Singh) (Gajendra Parihar)  
 Director Director  
 Din No. 02260129 Din No. 03048112

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Notes forming part of Financial Statement

Note 4 : Property, Plant & Equipments

Particulars	Land	Building	Electrical Installation	Computer	Furniture & Fixtures	Office Equipment	Commercial Vehicle	Plant & Machinery	Total
Cost as at April 1, 2025	1418.31	242.14	68.00	1.25	0.63	1.36	5.84	613.02	2350.55
Additions for the year	62.68	10.70	-	1.27	0.66	2.45	-	55.91	133.69
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2026	1480.99	252.85	68.00	2.53	1.29	3.81	5.84	668.94	2484.24
Accumulated Depreciation/Impairment									
As at April 1, 2025	-	21.74	10.60	0.58	0.08	0.34	1.52	37.37	72.22
Deductions/adjustments	-	-	-	-	-	-	-	-	-
Depreciation for the Period	-	21.93	10.39	0.86	0.24	1.07	1.35	110.20	146.03
As at March 31, 2026	-	43.67	20.99	1.44	0.31	1.41	2.87	147.57	218.25
Net Carrying Value as at March 31, 2026	1480.99	209.18	47.01	1.09	0.98	2.40	2.97	521.37	2265.99
Cost as at April 1, 2024	1418.31	242.14	-	-	-	-	-	112.58	1773.03
Additions for the year	-	-	68.00	1.25	0.63	1.36	5.84	500.44	577.53
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	1418.31	242.14	68.00	1.25	0.63	1.36	5.84	613.02	2350.55
Accumulated Depreciation/Impairment									
As at April 1, 2024	-	-	-	-	-	-	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	21.74	10.60	0.58	0.08	0.34	1.52	37.37	72.22
As at March 31, 2025	-	21.74	10.60	0.58	0.08	0.34	1.52	37.37	72.22
Net Carrying Value as at March 31, 2025	1418.31	220.40	57.40	0.68	0.55	1.02	4.32	575.65	2278.33

  
 EMS INDUSTRIES PRIVATE LIMITED  
 Ghaziabad  
 Director

  
 EMS INDUSTRIES PRIVATE LIMITED  
 Ghaziabad  
 Director

**EMS INDUSTRIES PRIVATE LIMITED**

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## Notes Forming part of Financial Statements

**Note No. 5 : CAPITAL WORK IN PROGRESS (CWIP)**

Particulars	(Rs. In Lakhs)	
	Amount	
Opening Balance as on 01 April, 2024	3666.69	
Additions during the year	2.56	
Deletions during the year	90.27	
<b>Closing Balance as on 31 March , 2025</b>	<b>3578.97</b>	
Additions during the year	293.71	
Deletions during the year	154.67	
<b>Closing Balance as on 31 March , 2026</b>	<b>3718.01</b>	

**As at March 31, 2026**

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Building	98.63	2.56	2229.28	2330.46
Plant & Machinery	195.08	-	1192.47	1387.55
<b>Total</b>	<b>293.71</b>	<b>2.56</b>	<b>3421.75</b>	<b>3718.01</b>

(Rs. In Lakhs)

**As at March 31, 2025**

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Building	2.56	2229.28	-	2231.83
Plant & Machinery	-	1347.14	-	1347.14
<b>Total</b>	<b>2.56</b>	<b>3576.42</b>	<b>-</b>	<b>3578.97</b>



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India, 201017****CIN No. :U21000UP2023PTC176721****Email:ems@ems.co.in****Notes Forming part of Financial Statements****(Rs. In Lakhs)****Note No : 6**

<b>Other Financial Assets</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Particulars</b>	<b>March,2026</b>	<b>March,2025</b>
Security deposits with Electricity Department	33.00	33.00
Security deposits with NSDL	0.10	-
<b>Sub Total</b>	<b>33.10</b>	<b>33.00</b>

**Note No : 7**

<b>Other Non Current Assets</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Particulars</b>	<b>March,2026</b>	<b>March,2025</b>
Capital Advances	29.20	8.00
<b>Sub Total</b>	<b>29.20</b>	<b>8.00</b>

**Note No : 8**

<b>Inventories</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Particulars</b>	<b>March,2026</b>	<b>March,2025</b>
Raw Material	715.86	165.79
Stores & Consumables	5.20	115.14
Packing Material	212.17	122.42
Finished, Semi Finished Goods & Scrap	1379.34	854.77
<b>Sub Total</b>	<b>2312.57</b>	<b>1258.13</b>

Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Packaging Material are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value).



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Notes Forming part of Financial Statements

(Rs. In Lakhs)

Note No : 9		
Trade Receivables - Current	As at 31st	As at 31st
Particulars	March,2026	March,2025
<u>Unsecured, considered good</u>		
Due from others	1370.34	547.17
<b>Sub Total</b>	<b>1370.34</b>	<b>547.17</b>
<b>Provision for Expected Credit Loss</b>		
Particulars	As at 31st	As at 31st
	March,2026	March,2025
Balance at the beginning of the year	1.38	-
Additions during the year	2.35	1.38
Utilised during the year	-	-
Balance at the end of the year	3.73	1.38
<b>Note No : 10</b>		
Cash and Cash Equivalents	As at 31st	As at 31st
Particulars	March,2026	March,2025
<b>Balances with Banks</b>		
- In Current Account	54.46	176.23
- Cash on Hand	1.86	0.11
	56.32	176.34
<b>Bank balances other than cash and cash equivalents</b>		
Deposits with original maturity more than 3 months but less than 12 months	5.00	-
	5.00	-
<b>Sub Total</b>	<b>61.32</b>	<b>176.34</b>
<b>Note No : 11</b>		
Other Current Assets	As at 31st	As at 31st
Particulars	March,2026	March,2025
<b>(Unsecured, considered good)</b>		
<b>Other Loans &amp; Advances</b>		
Advance to Suppliers	16.37	144.17
Balance with Indirect revenues authorities	4.28	37.73
Prepaid Expenses	14.10	-
Interest receivable on Electricity Deposit	2.25	-
Goods in Transit	8.05	-
Advance to Staff	5.05	-
Accrued Interest on FDR	0.18	-
<b>Sub Total</b>	<b>50.28</b>	<b>181.90</b>
<b>Note No : 12</b>		
Income Tax Assets (Net)	As at 31st	As at 31st
Particulars	March,2026	March,2025
Income Tax Refundable (Net of Provision for Income Tax)	-	2.26
<b>Sub Total</b>	<b>-</b>	<b>2.26</b>



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Trade Receivables ageing schedule Particulars	Outstanding for following Periods from due date of Payment					(Rs. In Lakhs)
	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
<b>As at March 31, 2026</b>						
Unsecured						
(i) Undisputed Trade Receivables - considered good	1291.10	68.17	14.80	-	-	1374.07
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1291.10</b>	<b>68.17</b>	<b>14.80</b>	<b>-</b>	<b>-</b>	<b>1374.07</b>
Less : Provision for Expected Credit Loss	-	-	-	-	-	3.73
<b>Total</b>						<b>1370.34</b>
<b>As at March 31, 2025</b>						
Unsecured						
(i) Undisputed Trade Receivables - considered good	531.78	16.77	-	-	-	548.55
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>531.78</b>	<b>16.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>548.55</b>
Less : Provision for Expected Credit Loss	-	-	-	-	-	1.38
<b>Total</b>						<b>547.17</b>



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**Notes Forming part of Financial Statements**

**Note No : 13**

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
	<b>(a) Authorised</b> Equity shares of par value Rs. 10/- each	1,000,000	100.00	1,000,000
<b>(b) Issued, subscribed and fully paid up</b> Equity shares of Rs.10/- each At the beginning of the year	10,000	1.00	10,000	1.00
Changes during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

**(c) Reconciliation of the number of shares and amount outstanding**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Additions during the year	-	-	-	-
Less: Deletion during the year	-	-	-	-
Balance as at the end of the year	10,000	1.00	10,000	1.00

**(d) Shareholders holding more than 5 % of the equity shares in the Company :**

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
EMS Limited	6,000	60.00	6,000	60%

**(e) Shares hold by the promoters at the end of the year**

Name of Promoters	As at 31st March, 2026		% Change during the year	As at 31st March, 2025	
	No. of shares held	% of total shares		No. of shares held	% of total shares
EMS Limited	6000	60.00%	-	6000	60.00%
Shri Ramveer Singh	2500	25.00%	-	2500	25.00%
Shri Gajender Parihar	750	7.50%	-	750	7.50%
Smt Sakshi Tomar	750	7.50%	-	750	7.50%

**(f)** The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(g) Equity Shares movement during the 5 years preceding March 31, 2026.**

There is no change in Equity movement during the Previous 5 years in the company.

**Note No : 14**

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount		Amount	
<b>(a) Retained earnings</b>				
Balance as per Last Account	-106.84		-0.05	
Add : Surplus as per Statement of Profit and Loss	46.77		-106.78	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	-60.07		-106.84	
Less : Preliminary Expenses Written off	-		-	
Balance at the end of the year		-60.07		-106.84
<b>Total other equity</b>		-60.07		-106.84



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**Notes Forming part of Financial Statements**

**Note No : 15**

(Rs In Lakhs)

Non-Current Financial Liability	As at 31st	As at 31st
Particulars	March,2026	March,2025
<b>LONG TERM BORROWING</b>		
Unsecured Loans		
From Related Parties (Refer Note No 15.1)	8895.27	8005.27
<b>Sub Total</b>	<b>8895.27</b>	<b>8005.27</b>

**Note No 15.1**

Interest Free Unsecured loan from Ramveer Singh (Director of the Company) amounting to Rs.40 lacs (31st March 2025: 4680 Lacs ), Ashish Tomar (Relative of Director of the Company) amounting to Nil (31st March 2025: Rs.50 Lacs), EMS Limited (Holding Company ) amounting to 8855.27 lacs (31st March 2025: Rs.3275.27 Lacs), is repayable in November, 2028.

**Note No : 16**

PROVISIONS	As at 31st	As at 31st
Particulars	March,2026	March,2025
<b>Non Current</b>		
Provision for Employee Benefit Expense		
Gratuity & Leave Encashment (Refer Note No 37)	19.22	-
<b>Current</b>	19.22	-
Provision for Employee Benefit Expense		
Gratuity & Leave Encashment (Refer Note No 37)	0.83	-
	0.83	-
<b>Sub Total</b>	<b>20.05</b>	<b>-</b>



Notes forming part of Financial Statement

Note No. 17

DEFERRED TAX		
(Rs In Lakhs)		
Deferred Tax Liabilities	Year Ended	
	As at 31st	As at 31st
Component of deferred tax assets and liabilities are :-	March,2026	March,2025
Particulars		
Deferred Tax Liabilities on account of :		
Provision for Employee Benefit Expense	-	-
Property, Plant and Equipments	6.71	6.71
<b>Total deferred tax liabilities (A)</b>	<b>6.71</b>	<b>6.71</b>
Deferred Tax Assets on account of :		
Property, Plant and Equipments	5.04	-
Provision for Employee Benefit Expense	5.39	-
Provision for Expected Credit Loss	0.59	-
<b>Total deferred tax assets (B)</b>	<b>11.02</b>	<b>-</b>
<b>Disclosed as Deferred Tax Liability/(Asset) (Net =A-B)</b>	<b>-4.31</b>	<b>6.71</b>

Movement in deferred tax (liabilities) / asset	As at April 1, 2025	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2026
Deferred Tax Liabilities (A)					
Provision for Employee Benefit Expense	-	-	-	-	-
Property, Plant and Equipments	6.71	-	-	-	6.71
<b>Total</b>	<b>6.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.71</b>
Deferred Tax Assets (B)					
Provision for Employee Benefit Expense	-	5.39	-	-	5.39
Provision for Expected Credit Loss	-	0.59	-	-	0.59
Property, Plant and Equipments	-	5.04	-	-	5.04
<b>Total</b>	<b>-</b>	<b>11.02</b>	<b>-</b>	<b>-</b>	<b>11.02</b>
<b>Disclosed as Deferred Tax Liability/(Asset) (Net =A-B)</b>	<b>6.71</b>	<b>-11.02</b>	<b>-</b>	<b>-</b>	<b>-4.31</b>

Movement in deferred tax (liabilities) / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2025
Deferred Tax Liabilities (A)					
Property, Plant and Equipments	-	6.71	-	-	6.71
<b>Total</b>	<b>-</b>	<b>6.71</b>	<b>-</b>	<b>-</b>	<b>6.71</b>
Deferred Tax Assets (B)					
Property, Plant and Equipments	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disclosed as Deferred Tax Liability (Net =A-B)</b>	<b>-</b>	<b>6.71</b>	<b>-</b>	<b>-</b>	<b>6.71</b>



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Email:ems@ems.co.in

**Notes Forming part of Financial Statements**

(Rs In Lakhs)

**Note No : 18**

<b>Trade Payables - Current</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Particulars</b>	<b>March,2026</b>	<b>March,2025</b>
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Due to micro and small enterprises	421.97	87.43
Due to others	212.81	1.84
<b>Sub Total</b>	<b>634.78</b>	<b>89.27</b>

**Note No : 19**

<b>Other Current Liabilities</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Particulars</b>	<b>March,2026</b>	<b>March,2025</b>
<b>Other Payables</b>		
Statutory Dues Payable	111.80	5.40
Employee related payables	36.86	28.88
Expense payable	48.37	23.25
Advance From Customers	119.94	11.16
<b>Sub Total</b>	<b>316.98</b>	<b>68.69</b>

**Note No : 20**

<b>Current Tax Liabilities (Net)</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Particulars</b>	<b>March,2026</b>	<b>March,2025</b>
Provision for Income Tax (Net of Advance Tax)	37.12	-
<b>Sub Total</b>	<b>37.12</b>	<b>-</b>



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**TRADE PAYABLES AGEING SCHEDULE**

Particulars	Outstanding for following periods from due date of Payment				Total
	(Rs In Lakhs)				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	421.97	-	-	-	421.97
Total outstanding dues of creditors other than MSME	212.81	-	-	-	212.81
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>634.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>634.78</b>

Particulars	Outstanding for following periods from due date of Payment				Total
	(Rs In Lakhs)				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	87.43	-	-	-	87.43
Total outstanding dues of creditors other than MSME	1.84	-	-	-	1.84
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>89.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89.27</b>



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**Notes Forming part of Financial Statements****(Rs In Lakhs)****Note No : 21**

Revenue From Operations	Year ended	
	31st March, 2026	31st March, 2025
<b>Particulars</b>		
Gross Turnover	9888.07	3167.75
Other Operating Revenue		
Sales (Others)	3.77	-
<b>Sub Total</b>	<b>9891.84</b>	<b>3167.75</b>

**Note No : 22**

Other Income	Year ended	
	31st March, 2026	31st March, 2025
<b>Particulars</b>		
Interest received on FDR	0.18	2.13
Interest received on IT Refund	0.12	-
Interest received on Electricity Deposit	2.50	-
Amount Written off	0.41	-
<b>Sub Total</b>	<b>3.20</b>	<b>2.13</b>



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Notes Forming part of Financial Statements

(Rs In Lakhs)

Note No : 21

Revenue From Operations

Particulars	Quarter ended		Year ended	
	31.03.2026	31.12.2025	31st March, 2026	31st March, 2025
	(Jan 26- Mar26)	(Oct 25- Dec 25)	(Audited)	(Audited)
Gross Turnover	3135.62	2527.10	9888.07	3167.75
Other Operating Revenue Sales (Others)	3.26	0.51	3.77	-
<b>Sub Total</b>	<b>3138.88</b>	<b>2527.60</b>	<b>9891.84</b>	<b>3167.75</b>

Note No : 22

Other Income

Particulars	Quarter ended		Year ended	
	31.03.2026	31.12.2025	31st March, 2026	31st March, 2025
	(Jan 26- Mar26)	(Oct 25- Dec 25)	(Audited)	(Audited)
Interest received on FDR	0.08	0.10	0.18	2.13
Interest received on IT Refund	0.12	-	0.12	-
Interest received on Electricity Deposit	2.50	-	2.50	-
Amount Written off	0.00	-	0.41	-
<b>Sub Total</b>	<b>2.70</b>	<b>0.10</b>	<b>3.20</b>	<b>2.13</b>



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**Note No : 23**

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Opening Stock	165.79	349.28
Add : Purchases including Freight & Custom Duty	8420.21	2863.87
	8586.00	3213.15
Less : Closing Stock	715.86	165.79
<b>Sub Total</b>	<b>7870.14</b>	<b>3047.36</b>

**Note No : 24**

Particulars	Year ended	
	31st March, 2026	31st March, 2025
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Semi Finished & Finished Goods	1379.34	854.77
<b>TOTAL(A)</b>	<b>1379.34</b>	<b>854.77</b>
Less: Stock at the Beginning of the year	-	-
Semi Finished & Finished Goods	854.77	-
<b>TOTAL(B)</b>	<b>854.77</b>	<b>-</b>
<b>TOTAL (B-A)</b>	<b>-524.57</b>	<b>-854.77</b>

**Note No : 25**

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Salaries & Wages	400.48	308.69
Security & Vigilance	23.54	22.55
Gratuity & Leave Encashment	20.05	-
Employer's Contribution to Provident & Other Funds	7.86	4.99
Staff Welfare	4.91	0.58
<b>Sub Total</b>	<b>456.84</b>	<b>336.81</b>

**Note No : 26**

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Bank Charges	0.10	0.65
<b>Sub Total</b>	<b>0.10</b>	<b>0.65</b>

**Note No : 27**

Particulars	Year ended	
	31st March, 2026	31st March, 2025
<b>MANUFACTURING EXPENSES</b>		
Stores and Consumables Consumed	440.98	100.42
Packing Material Consumed	362.00	48.27
Job Work (Paid)	181.43	122.16
Testing Expenses	-	0.22
Power & Fuel	503.04	289.15
<b>ESTABLISHMENT EXPENSES</b>		
Printing & Stationery	1.68	0.50
Travelling & Conveyance	9.38	3.37
Postage ,Courier, Internet, Telephone & Mobile Charges	0.54	0.30
Legal & Professional Charges	12.29	1.10
Fees & Subscription	5.57	0.26
Festival Expenses	1.05	0.71
Auditors' Remuneration	6.00	0.85
Miscellaneous Expenses	4.01	1.06
Provision for Expected Credit Loss	2.35	1.38
Insurance	0.55	-
Interest on MSME	1.70	-
Interest on Government Dues	1.29	-
<b>REPAIR &amp; MAINTENANCE</b>		
Plant & Machinery	68.65	7.16
Others	1.07	-
Shed & Building	0.72	-
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
Freight Outward	251.97	87.44
GST (Paid)	0.29	-
Exchange loss	12.13	-
Fine & Penalty	0.02	0.01
<b>Sub Total</b>	<b>1868.71</b>	<b>664.35</b>



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Note No : 23

Particulars	Quarter ended		Year ended	
	31.03.2026	31.12.2025	31st March, 2026	31st March, 2025
	(Jan 26- Mar26)	(Oct 25- Dec 25)	(Audited)	(Audited)
Opening Stock	500.11	234.70	165.79	349.28
Add : Purchases including Freight & Custom Duty	2378.50	2215.56	8420.21	2863.87
	2878.61	2450.25	8586.00	3213.15
Less : Closing Stock	715.86	500.11	715.86	165.79
<b>Sub Total</b>	<b>2162.75</b>	<b>1950.14</b>	<b>7870.14</b>	<b>3047.36</b>

Note No : 24

Particulars	Quarter ended		Year ended	
	31.03.2026	31.12.2025	31st March, 2026	31st March, 2025
	(Jan 26- Mar26)	(Oct 25- Dec 25)	(Audited)	(Audited)
(Increase)/ Decrease in Stocks Stock at the end of the Year:				
Semi Finished & Finished Goods	1379.34	1499.79	1379.34	854.77
<b>TOTAL(A)</b>	<b>1379.34</b>	<b>1499.79</b>	<b>1379.34</b>	<b>854.77</b>
Less: Stock at the Beginning of the year	-	-	-	-
Semi Finished & Finished Goods	1499.79	1368.46	854.77	-
<b>TOTAL(B)</b>	<b>1499.79</b>	<b>1368.46</b>	<b>854.77</b>	<b>-</b>
<b>TOTAL (B-A)</b>	<b>120.45</b>	<b>-131.33</b>	<b>-524.57</b>	<b>-854.77</b>

Note No : 25

Particulars	Quarter ended		Year ended	
	31.03.2026	31.12.2025	31st March, 2026	31st March, 2025
	(Jan 26- Mar26)	(Oct 25- Dec 25)	(Audited)	(Audited)
Salaries & Wages	107.99	108.52	400.48	308.69
Security & Vigilance	7.31	5.48	23.54	22.55
Gratuity & Leave Encashment	3.00	5.68	20.05	-
Employer's Contribution to Provident & Other Funds	2.05	2.00	7.86	4.99
Staff Welfare	1.09	2.00	4.91	0.58
<b>Sub Total</b>	<b>121.44</b>	<b>123.68</b>	<b>456.84</b>	<b>336.81</b>

Note No : 26

Particulars	Quarter ended		Year ended	
	31.03.2026	31.12.2025	31st March, 2026	31st March, 2025
	(Jan 26- Mar26)	(Oct 25- Dec 25)	(Audited)	(Audited)
Bank Charges	0.07	0.02	0.10	0.65
<b>Sub Total</b>	<b>0.07</b>	<b>0.02</b>	<b>0.10</b>	<b>0.65</b>

Note No : 27

Particulars	Quarter ended		Year ended	
	31.03.2026	31.12.2025	31st March, 2026	31st March, 2025
	(Jan 26- Mar26)	(Oct 25- Dec 25)	(Audited)	(Audited)
<b>MANUFACTURING EXPENSES</b>				
Stores and Consumables Consumed	217.05	117.04	440.98	100.42
Packing Material Consumed	113.63	151.69	362.00	48.27
Job Work (Paid)	56.54	52.16	181.43	122.16
Testing Expenses	-	-	-	0.22
Power & Fuel	132.70	122.52	503.04	289.15
<b>ESTABLISHMENT EXPENSES</b>				
Printing & Stationery	0.86	0.48	1.68	0.50
Travelling & Conveyance	4.21	5.24	9.38	3.37
Postage ,Courier, Internet, Telephone & Mobile Charges	0.03	0.15	0.54	0.30
Legal & Professional Charges	4.43	2.94	12.29	1.10
Fees & Subscription	5.22	0.06	5.57	0.26
Festival Expenses	-	1.05	1.05	0.71
Auditors' Remuneration	1.50	4.50	6.00	0.85
Miscellaneous Expenses	1.25	2.15	4.01	1.06
Provision for Expected Credit Loss	0.76	0.26	2.35	1.38
Insurance	0.55	-	0.55	-
Interest on MSME	0.16	1.54	1.70	-
Interest on Government Dues	1.19	0.10	1.29	-
<b>REPAIR &amp; MAINTENANCE</b>				
Plant & Machinery	26.37	15.06	68.65	7.16
Others	0.50	0.86	1.07	-
Shed & Building	0.72	-	0.72	-
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>				
Freight Outward	83.20	53.58	251.97	87.44
GST (Paid)	0.22	0.07	0.29	-
Exchange loss	12.13	-	12.13	-
Fine & Penalty	0.01	0.00	0.02	0.01
<b>Sub Total</b>	<b>663.24</b>	<b>531.45</b>	<b>1868.71</b>	<b>664.35</b>



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**Notes forming part of Financial Statement**

**NOTE: 28: Earning Per Share (EPS)**

(Rs In Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	46.77	-106.78
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	10,000.00	10,000.00
Numerator to calculate Diluted EPS	46.77	-106.78
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	10,000.00	10,000.00
Basic Earnings per share (A/B)	467.68	0.00
Diluted Earnings per share (A/C)	467.68	0.00
Face Value per equity share	10/-	10/-

**NOTE: 29: Contingent Liability & Capital Commitments**

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
A) Disputed claims/levies in respect of Sales Tax: - Reversal of input tax credit - Regular Assessment Order passed		
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax: - Availability of input credit - Excise demand on excess / shortages - Penalty	NIL	
C) Disputed claims/levies in respect of Income Tax		
D) Others- Bank Guarantee issued by banks		
<b>Total</b>		-

**NOTE: 30: Segment Reporting**

The Company is engaged in the business of manufacture of flex sheets and paper products. The company offers printing papers, packaging papers, and specialty papers. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments". Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per Ind AS 108 " Operating Segments".

**NOTE: 31 : Remuneration to Auditor**

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
As auditor		
Audit Fees	4.50	0.45
Taxation Matters	1.50	0.20
Other Services (Included in Legal & Professional Expense)	-	-
Audit Services (Included in Legal & Professional Expense)	-	-

**NOTE: 32 : Corporate Social Responsibility**

The Company does not falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR is not applicable in this company.



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**Notes forming part of Financial Statement**

Note No : 33

(Rs In Lakhs)

Income Taxes Particulars	Year ended	
	31st March, 2026	31st March, 2025
<b>Current tax:</b>		
Income Tax Expense	42.00	-
Income tax relating to prior period	0.03	3.32
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-11.02	6.71
<b>Tax Expense reported in the statement of Profit &amp; Loss</b>	<b>31.01</b>	<b>10.03</b>
Income tax relating to items that will not be reclassified to Profit & Loss	-	-
<b>Tax Expense reported in other comprehensive income</b>	<b>-</b>	<b>-</b>

**Tax reconciliation :**

The major components of tax expense and the reconciliation of the expected tax expense bases on the domestic tax rate of the company at 25.168% (March 31,2025: 25.168%) and the reported tax expense in the statement of profit & Loss are as follows:

**Disclosure pursuant to IND AS 12 "Income Taxes"**

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Profit before taxes (A)	77.78	-96.75
Corporate Tax as per Income Tax Act,1961(B)	25.17%	25.17%
Tax on profit at enacted tax rate (A*B)	19.58	-
Effect of tax on non deductible expenses	84.57	-
Effect of tax on other allowable deductions	-41.05	-
Effect of current tax related to prior period	0.03	3.32
Effect of Tax of Brought Forward Business Losses & Depreciation set off	-20.79	-
Deferred Tax	-11.02	6.71
Others	-0.31	-
<b>Tax Expense during the year</b>	<b>31.01</b>	<b>10.03</b>

The Company has opted to pay under section 115BAA of the Income Tax Act,1961.



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**Notes forming part of Financial Statement**

**Note No: 34 PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES**

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

(Rs In Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-- Principal amount due to micro and small enterprises	420.27	87.43
-- Interest due on above	1.70	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year but without adding the interest specified under MSMED Act, 2006		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		
v) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

Note : 'Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information provided by the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.



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Notes forming part of Financial Statement

Note No. 35: Related Party Transactions

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year.

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr Ramveer Singh Mr Gajendra Parihar
(b) Holding Company	EMS Limited
(c) Relatives of Key Managerial Personnel(KMP)	Ashish Tomar

B. Related Party Transactions and Balances (Rs In Lakhs)

S.No.	Particulars	As at	
		31-Mar-26	31-Mar-25
<b>A. Transactions during the year</b>			
(i) Loan taken			
	Ashish tomar	-	50.00
	Ramveer Singh	3600.00	1000.00
	EMS Limited	9240.00	3275.27
	Brij Bihari Concast Limited	-	164.50
(ii) Repayment of Loan			
	Brij Bihari Concast Limited	-	2339.27
	Balaji Trading Company	-	2.50
	EMS Limited	3660.00	-
	Ashish tomar	50.00	-
	Ramveer Singh	8240.00	-
	Rajeev Agarwal	-	118.50
(iii) Revenue From Operation			
	Brij Bihari Concast Limited	-	3.72
(iv) Interest Paid			
	Brij Bihari Concast Limited	-	141.85
<b>B. Outstanding Payables</b>			
(i) Loan from Related parties			
	EMS Limited	8855.27	3275.27
	Ashish tomar	-	50.00
	Ramveer Singh	40.00	4680.00



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**Notes forming part of Financial Statement****Note No. 36: Fair value Measurements****Category of financial instruments and valuation techniques****(Rs In Lakhs)****Breakup of financial assets carried at amortised cost**

S.No.	Particulars	As at	As at
		31-Mar-26	31-Mar-25
(i)	Other Financial Assets - Non Current	33.10	33.00
(ii)	Trade Receivables - Current	1370.34	547.17
(iii)	Cash and cash equivalent	56.32	176.34
(iv)	Bank balances other than cash & cash Equivalents	5.00	-

**Breakup of financial liabilities carried at amortised cost**

S.No.	Particulars	As at	As at
		31-Mar-26	31-Mar-25
(i)	Borrowings - Non Current	8895.27	8005.27
(ii)	Trade Payables	634.78	89.27

**ii) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. to provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

**Level 2 :** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

**Level 3 :** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.



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**Notes forming part of Financial Statement****NOTE NO. 37****A) FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

**-Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.

**(b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

**(i) Trade receivables**

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Particulars	Amount (Rs. In Lakhs)
Opening Balance as on 01.04.2024	-
Additions during the period	1.38
Closing Balance as on 31.03.2025	1.38
Additions during the period	2.35
Closing Balance as on 31.03.2026	3.73



**(ii) Financial instruments and bank deposits**

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	(Rs. In Lakhs)			
	Within 12 months	1 to 5 years	> 5 years	Total
<b>March 31,2026</b>				
Borrowings	-	8895.27	-	8895.27
Trade payables	634.78	-	-	634.78
<b>March 31,2025</b>				
Borrowings	-	8005.27	-	8005.27
Trade payables	89.27	-	-	89.27

**-Foreign Currency Risk****A Overall Exposure**

There is no foreign exchange payment during the year.

**B) Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	(Rs. In Lakhs)	
	As at	
	March 31,2026	March 31,2025
Borrowings (refer Note 15)]	8895.27	8005.27
Less: Cash and cash equivalents (refer Note 10)	56.32	176.34
Less: Bank balances other than cash & cash Equivalents(refer Note 10)	5.00	-
<b>Net debt (A)</b>	<b>8833.95</b>	<b>7828.93</b>
or say Net debt (A)	-	-
Equity (refer Note 13 & 14)	-59.07	-105.84
<b>Total capital (B)</b>	<b>-59.07</b>	<b>-105.84</b>
<b>Capital and net debt (C = A+B)</b>	<b>8774.88</b>	<b>7723.09</b>
<b>Gearing ratio (D = A/C)</b>	<b>1.01</b>	<b>1.01</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.



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Note No 38

Disclosure pursuant to Ind AS 19 "Employee Benefits"

**EMPLOYMENT BENEFIT OBLIGATIONS**  
As Valued by Actuarial Valuation Officer  
Gratuity

(Rs. In Lakhs)

Particulars	Current Benefit obligation	Non Current Benefit obligation
	Total	Total
<b>Gratuity</b>		
Present value of defined benefit obligation	0.05	12.70
<b>Leave Encashment</b>		
Present value of defined benefit obligation	0.78	6.52
<b>Total employee benefit obligations</b>	<b>0.83</b>	<b>19.22</b>

(a) Defined Benefit Plans

Gratuity & Leave Encashment

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/ death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended March 31, 2026
<b>Gratuity</b>	
Opening defined benefit obligation (A)	-
Current service cost	12.75
Past service cost	-
Interest cost	-
Expected return on plan assets	-
<b>Total amount recognised in profit or loss (B)</b>	<b>12.75</b>
<b>Remeasurements</b>	
Effect of change in financial assumptions	-
Effect of change in demographic assumptions	-
Effect of experience adjustments	-
<b>Total amount recognised in other comprehensive income (C)</b>	<b>-</b>
<b>Closing defined benefit obligation (A+B+C)</b>	<b>12.75</b>
<b>Leave Encashment</b>	
Opening defined benefit obligation (A)	-
Current service cost	7.30
Past service cost	-
Interest cost	-
Expected return on plan assets	-
<b>Total amount recognised in profit or loss (B)</b>	<b>7.30</b>
<b>Closing defined benefit obligation (A+B+C)</b>	<b>7.30</b>

ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended March 31, 2026
<b>Gratuity</b>	
Present value of defined benefit obligation at the end of the period	12.75
Less: Fair value of plan assets at the end of the period	-
<b>Net benefit liability/(asset)</b>	<b>12.75</b>
<b>Leave Encashment</b>	
Present value of defined benefit obligation at the end of the period	7.30
Less: Fair value of plan assets at the end of the period	-
<b>Net benefit liability/(asset)</b>	<b>7.30</b>



iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2026
Discount Rate	7.54%
Salary Growth Rate	10.00%
Expected Rate of Return on Plan Assets	N.A
Normal Age of Retirement	62 Years
Withdrawal Rate	11.00%
Mortality Table	IALM (2012-14) Ultimate

Notes :

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Year ended March 31, 2026
<b>(a) Impact of Discount rate on defined benefit obligation</b>	
Increased by 1.00%	-1.10
Decreased by 1.00%	1.27
<b>(b) Impact of Salary Escalation rate on defined benefit</b>	
Increased by 1.00%	1.09
Decreased by 1.00%	-1.01
<b>(c) Impact of Withdrawal rate on defined benefit obligation</b>	
Increased by 1.00%	-0.51
Decreased by 1.00%	0.52

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

**Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary Inflation risk :** Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal , disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

**Investment risk :** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 12.8 years.

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2026
Less than a year	0.05
Between 1 - 2 years	0.05
Between 2 - 3 years	0.05
Between 3 - 4 years	2.84
Between 4 - 5 years	1.38
Beyond 5 years	7.25

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss -

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to Provident Fund and other funds	7.86	4.99

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 25)

As valued by Actuarial Valuation Officer-Mr Saket Singhal



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**Notes forming part of Financial Statement**

**Note: 39: ADDITIONAL REGULATORY INFORMATION**

- 1 The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- 2 The Company has neither advanced except joint venture, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.
- 3 There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- 4 The company has no working capital limit and thus is not required to submit statements with banks and other financial institutions.
- 5 No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions ( Prohibitions) Act, 1988 and the rules made thereunder.
- 6 No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.
- 7 The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31,2026.
- 8 The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 9 Balance of Trade Receivables, Other Non Current Assets, GST Recoverable & Payable, Advances to Suppliers & Others, Long Term Borrowings, Trade Payables, Advance from Customers and Inventories have been taken at their book value and are subject to confirmation and reconciliation.Purchases as well as Gross Turnover as per GST Returns, GST Payable/ Recoverable have been taken at their book value and are subject to confirmation and reconciliation. Provision for Interest on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

**As per Reports of even Date**

For Ajay K. Kapoor & Company  
Chartered Accountants  
FRNo.01478814

(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423  
Place: Ghaziabad  
Date : 27.05.2026

For and on behalf of the Board of Directors

(Ram Veer Singh)  
Director  
Din No. 02260129

(Gajendra Parihar)  
Director  
Din No. 03048112

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40. RATIO ANALYSIS		Year Ended		Variance (25%)	Explanation of variance more than 25%
Ratio	Methodology	31.03.2026	31.03.2025		
Current Ratio	Total Current Assets over Total Current Liabilities	3.98	13.70	-70.92%	Due to increase in Current Liabilities
Debt-Equity Ratio	Debt over Total Shareholder Equity	-150.59	-75.64	99.09%	Due to increase in Profit during the year which led to decrease in overall loss in Shareholding Equity
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	0.00	0.00	0.00%	-
Return on Equity Ratio	PAT over Total average Equity	-0.57	2.04	-127.86%	Due to profit earned in the current year in compared to losses incurred during the last year
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	4.95	3.43	44.45%	Due to increase in COGS
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	10.32	11.58	-10.89%	Due to increase in Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	23.26	35.40	-34.29%	Due to increase in Average Trade Payables
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	4.08	2.66	53.43%	Due to increase in Revenue from operations
Net Profit Ratio	Net Profit over Revenue from operations	0.00	-0.03	-114.03%	Due to increase in Revenue from operations
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Capital employed (i.e Total Shareholders' Equity and Debts)	0.01	-0.01	-172.45%	Due to profit earned in the current year (EBIT) in compared to losses incurred during the last year

